



CONNECTICUT AFL-CIO

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Testimony of Lori Pelletier before the Aging Committee February 26, 2013

Senator Ayala and Representative Serra and members of the Aging committee, I am Lori Pelletier and I serve as the Secretary-Treasurer of the Connecticut AFLCIO, and I am here today to testify in support of:

S.B. No. 885 (RAISED) AN ACT ESTABLISHING A TASK FORCE TO EVALUATE THE UTILITY OF CREATING A PUBLIC RETIREMENT PLAN. (AGE).

In less than thirty years the average retiree income has declined significantly. This is in great part due to the decline of defined benefit pensions. When one in three workers belonged to a union, where they had a pension upon retirement older workers were much more secure in that retirement. Today too many seniors are living at or slightly above the poverty level. If it weren't for Social Security most of these seniors would be in a destitute situation.

Defined benefit pensions are just as necessary today as they were thirty years ago, yet most employers have moved to 401(k) plans, which are short on security and long on empty promises. The bill before you is an opportunity to answer questions about retirement security, and we urge this committee to support this bill.

If you have any questions I would be happy to address them. Thank you.

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